## BEARS PRESS CORN TO NEW LOW MARK

Corn was weak yesterday under pro-fessional bear pressure. Trading was quiet and the market was dull through-out the day. Further declines in hogs, renewed offering of Texas corn, favorable weather and belief that the President's message meant lower prices were factors which encouraged selling. The market had little support, there being practically no outside buying. Frequent railies were due to covering on the decrease in the visible supply and the strength in oats, but the options always sold back. The far months were near their low levels at the close, with September only slightly better. The slowness and weakness in the hog market are having a pronounced better. The slowness and weakness in the hog market are having a pronounced effect on corn and the grains. And with the declining live stock market there are the declining live stock market there are large offerings of new corn from Texas. This corn was marketed in Chicago to-day for \$1.88 a bushel. The shipment of such large quantities of Texas corn is causing holders of old corn in the middle West to unloosen and move their grains, but they are facing car shortage, the cornection of the most part trading dragged along trains, but they are facing car shortage, the cornection of the most part trading dragged along trains, but they are facing car shortage, the cornection of the face of the cornection o which is hampering the ocreal's move-

October December CORN	15514	154 155% 159%	150 161% 155%	150 151% 184	1884 1884 189
September December May OATS-	140%	1864 1434 1885	1115	17914 1614 1874	1903 1435 1385
September December May LARD	7516	72% 75% 76%	110	7174 7474 7874	744 744 771
September October RIBS-		28.85 29.06	28.70 28.63	28.85° 28.80	29.3 29.1
September	24.00	24.06	22.90	24.00	24.7
September	43.35 89.50		43.35 35.75	42.35 88.75	44.0
IN			CEIPTS		Ont a
Yesterday Last week Last year SEAR	0.0 ARD	17,000 56,000 CLE	480,0 286,0 710,0	00 1. 00 1.	044,00 178,00 904,00
Yesterday Last week Last year	1	Plour. 13,000 38,000	Whe 652.0 157.0 157.0	at. 00 00	20,00 64,00

Buenos Ayres Grain Market. BUENOS ATRES, Aug. 26.—Closing grain prices. Prices shown in pesos and centavos per (20 kilos (220.5 lbs.):

#### COFFEE MARKET.

Weaker primary markets were yester day a big factor in the early decline in the conee market, when prices tumbled it to 52 points on the call and sold off sharply around midday on special cables from Santos showing further losses in forures there. Trade interests and some Wall Street houses were sellers, with one or two of the larger trade firms picking up contracts on the way down. During the early afternoon prices started to work upward when cables reported gains in Santos futures and rumors that the Santos spot market was firmer and considerably higher with beinging in short aderably higher, fuls bringing in short

The fact that the market here is about free from outside speculative interest is suppressed to account for the moderate response here to the violent fluctuations in the primary markets. Futures is Santon have dromped 18800 rais since Fri. in the primary markets. Futures is Santos have dropped 18800 reis since Friday last, or about 2c per pound, while the local market has declined only about 1½c. The market closed considerably above the low point of the day, or at met loses of 13 to 27 points.

Apparently the market in Santos for well described Santos coffee has not declined in sympathy with Santos futures. Yesterday Santos had no firm offers here. The local spot market was quiet

The local spot market was quiet to lower, Rio 7s being quoted at Sao Paulo weather was fine in all districts and the bulls are somewhat dis-appointed that the frest reports failed

Co. Commence	- T T T T T T T T T T T T T T T T T T T				
Bange of	Open.	High.	Low.	Close.	Mon
August	Attan press	*****	X114#	19.20-26	19.4
Medical treat	18.90	18:90	18.75		19.1
Ontober	SARRY ARREA	*****		19,06-08	19.1
November .	***** *****	15112	71416·	18.95-95	19.1
WHICH CHICAGO	19.70	18:85	18.50	18.80-84	19.0
Palutary	TEATT (	****	****	18,75-77	
WHEN MAY TO			*****	18.74-76	
			18.44	18.78-75	18.5
April	***** *****	FARRY.	SHEEK.	18.71-78	18.5
			18.45	18.68-72	18,1
WHENCE PROPERTY			120203	18.66-89	18.9
「京田地」 サクイル・ムー	18.00	18.00	18.50	18,63-66	18.1
Coffee Cal	bles-Rio	te wer	4 400 +	ele low	er. 6
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Celpts, 27.00	o bases e	OTO DEE	and well	-b - co	1
Year, Jund	ober recei	District 15	000 ha	EST 20,170	1 100
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a clearance	A. 11 400	4.000	101	Orsa Pel	POR LO
AL	01 11,000	いる保護	101 2	ew Id	Table !

Last weak, 10,500 4,397 18,900 438,679 388,590 779,471 415,000 1,131,171 1,781,600

PACIFIC MAIL REPORT.

Net Income for First Half of 191 In \$1,240,760.

TO NEW LOW MARK

Market Is Weaker and Trading
Is Quiet Throughout Session of Dulness.

OATS EASIER AT CLOSING

Provisions Also Are Lifeless in
Sympathy With Hogs, and
Pork Drops.

Corn was weak yesterday under professional bear pressure. Trading was

Corn was weak yesterday under professional bear pressure. Trading was

Is \$1,240,760.

Gaorge J. Baldwin, president of the Pacific Mail Steamship Company, submitted yesterday to shareholders of that company a semi-annual statement, show-ing its net income for six months ended or June 30 as \$1,240,760. That income was shown, however, before allowance for amortisation or estimated Federal taxes. Dividends paid were \$450,000, and the statement said that the amortization and Federal taxes might consume the larger part of the \$790,760 balance of the income.

The balance sheet showed a profit and loss surplus of \$2,555,539, against and loss surplus of \$2,550,000, par value. Current assets were \$12,314,857 and ourrent liabilities \$9,070,513. For six months ended on June 30 the net income was \$1,220,760, against \$1,001,916 in the preceding year.

## COTTON TRADING **DULL AND NARROW**

Values, However, Hold Well in Face of Developments of Bearish Nature.

the most part trading dragged along under the force of professional give and take, prices holding well in the face of demand for Livingston Oil. It was remany bearish developments. In the ported that profits for the week from interest in oil runs through pipe lines in above the previous final level, the close being steady at a gain of 3 to 16 points.

Bange of pri	ces; pen. High.	Low.	Close.	Mon
September			31.40 B	31,2
	1.40 21.52	31.37	31.77-78	31.6
November	**** *****	37727	51.93 B	31.5
December 3	1.85 32.20	31.70	32.11-12	31.9
	1.80 22.13	31.67	22,05-06	31.9
February	P11 11111	12721	32.12 B	22.0
	2.00 22.30	31.88	32 20 B	22.1
April	PAR ARMA	12:11	23, 30 H	32.1
Stay	0.08 82.26	\$1.88	32.21 B	32.1
June	2111 21721	12751	33.12 B	32.0
Spot-Local,	2.00 \$2.00 32.25 New	Orlean	82.06 B	31.0
CO	TTON STA	TIST	CB.	
		1	Last	Las

	Tuesday.	week.	Year.
8	Port receipts 7.125	20,053	18,614
۹	Exports 500	6,544	11,031
ä	Exports season401,159	286,468	223,247
ı	New York stocks \$0,448	87,094	\$3,555
74	Port stocks	1,024,439	833,041
	New York arrivals 3,383	4,567	1,838
	Liverpool Cables—Spot cott 4 points higher at 19.44d. Sincinding 2,000 American. In all American. Futures opene points advance, and closed qu	fales, 8.00 ports 27,0 d quiet, a det but st	o bales, 00 bales, t 1 to 7 early, at
20	a net decline of 19 to 21 point October, 19.71d. : January, 19.1	MA . Man	A 554 .
1	May, 19.98d. Manchester-Ya	rns firmer	cloths,

New Orleans Cotton Market. NEW ORLEANS, Aug. 26.—There were early declines to-day in cottom, for which fairly flavorable weather conditions were responsible, but later the market acquired a better tone. Last quotations were at net sains of 13 to 20 points. The close: October, \$1.55c.; December, \$1.55c.; January, \$1.65c.; March, \$1.74c.; May, \$1.80c. Spot steady; middling, \$1c.

CONSOLIDATED EXCHANGE.

Expectation that the Administration's anti-strike attitude would exert influence in preventing orders for a walkout of union workers in the steel industry led yesterday to tremendous buying of steels on the Consolidated Stock Exchange. Gains of 3 to 13 points were recorded. The movement in Crucible was the outstanding feature, that stock, on good investment buying, reinforced by brisk demand for covering, being bid up 13% to 152 previous to the wave of profit taking during the last half hour, on which there were general recessions, with Crucible falling back to 148% and ending at 149. Steel common was bid up to 103%, closing at 102%. Republic Iron and Steel sold as high as 38% and Bethlehem B at 86%. The equipments in sympathy with the upturn in the steels gained 4 to 5% points, Baldwin Locomotive advancing to 108%. Baldwin Locomotive advancing to 108% and American Car and Foundry to

and American Car and Foundry to 129%.

Early gains of 1 to 3½ points in the copper properties were largely lost in the final hour liquidation. Advances of better than a point in the active rails were blotted out in late profit taking. Among the specialties Keystone Tire, at the maximum, netted a gain of 5 to 5114. Industrial Alcohol 4½ to 12814 and American Sugar 4% to 13114.

Paris Bourse Trading. PARIS, Aug. 26.—Trading on the Bourse and to-day was irregular. Rentes were quot-ed at 61 francs 35 centimes. Exchange on London at 23 francs 20 centimes and the 5 per cent. loan 87 francs 27 centimes. The quotation on the dollar varied from 8 francs 7 centimes to 8 francs 12 centimes.

Pennsylvania Crude Oti Market.

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20.2 PARIS, Aug. 26 .- Trading on the Bourse

### CURB STOCKS ARE STRONG AND ACTIVE

Prices of Prominent Issues Show Gains as Outside Interest Appears.

TRADING IS BROADENED

Some Shares React Slightly in Sympathy With Quotations on Bid Board.

The outside market was yesterday strong and active and prices for more prominent issues advanced from one to three or more points. More outside interest was reported and a broader list of securities was dealt in. Toward the close of the market there were small reactions from high levels in sympathy with the trend of the stock market, but as a rule the list ended the day strong. Most of the larger advances were in the industrials. Indian Packers advanced almost four points and American Shipping moved a point higher. Lima Locomotive. Parls Bingham, General Asphalt and Allied Packers showed substantial improvements. Heavy trading again occurred in Coca-Cola, which declined more than a point after early strength. Intercontinental Rubber was about two points higher.

Price movements in the independent oils were narrow. Sinclair issues developed heavyness toward the finite parkets.

of such large quantities of Texas corn	the most part trading dragged along	olls were narrow. Sinclair insues devel-
is causing holders of old corn in the mid-	under the force of professional give and	oped heaviness toward the finish and
dle West to unloosen and move their		fell almost a point. There was a good
grains, but they are facing car shortage, which is hampering the ocreal's move-	take, prices holding well in the face of	demand for Livingston Oil. It was re-
	many bearish developments. In the	ported that profits for the week from in-
Weather all over the belt was re-	later part of the session they went	terest in oil runs through pipe lines in
sorted as favorable and wires telling of	above the previous final level, the close	Burkburnett amounted to \$36,000 exclu-
rains in the Southwest were received.	being steady at a gain of 3 to 16 points.	sive of additional earnings from the
That breaking of the drought lessened	Among the most prominent bearish fac-	company's Oklahoma wells.
chances of deterioration in the section.	tors were the serious strike disorders in	Midwest Refining and Merritt Oil were
Cash corn was dull and about unchanged.	Charlotte, N. C., mills, a break in Liver-	well bought and recovered a good part
Sentiment at the outset was mixed, but	pool, a higher crop indication by the	of their recent losses. Dafoe Eustice, in
leaned toward the bear side for the rest	National Ginners Association, more	the industrial group, advanced to within
of the session. The corn crop is matur-	favorable weather in the belt and fur-	a fraction of its absolute high on a
ing rapidly and in some places being	ther slight unsettlement in foreign ex-	large turnover. Attention at the open-
harvested, so that crop scares are de-	change.	ing was directed to Esmeralda Oil and
creasing.	Without doubt the foregoing were off-	Gas, which was infroduced to the mar-
Oats showed independent strength up	set to some extent by the decidedly	ket. After advancing fractionally at the
to late in the afternoon, when they be-	stronger market for securities and more	Mining shares were dull.
came easier under commission house	bullish condition reports, the National	Interborough Rapid Transit bonds
selling and lack of export trade. Offer-	Ginners making it 62.5 per cent. of	were in good demand and Russian Gov-
ings were light and crop advices con-	normal against their last month's figure	ernment 61/2s advanced two points.
tinue unfavorable.	of 66 and the last Government estimate of 67.1. The weather map indicated	Other o'anges were small and mixed.
There was some buying on the de-	yesterday clearer conditions over the	Total sales and range of prices follow:
crease in the visible supply, but stocks	belt, with precipitation at no point	
centinue to be large, and with the for-	exceeding an inch, the highest being	Sales. High Low Last Ches
eign exchange rate still low the pros-	registered at Little Rock, where .82	TENO A serie Class
pects are that it will be a long time be-	was recorded. Cloudiness, however,	1300 Aetna Explos 1044 1044 1044 1 44
fore any foreign orders are obtained	was present in many west Gulf States.	100 Am Road Mach., 34 34 34
Cables from Antwerp said that American	Liverpool cables were not up to due	4200 Allled Packing 58 55 58 +2 ==
prices on oats were 10 cents out of line	and in late dealings the English market	1309 Am Marconi 6 5% 6
with other bids. Provisions were weak	broke rather sharply, closing approxi-	7100 Am. Ship
throughout following hogs. Pork de-	mately 25 penny points off on the active	1500 Benford Auto P. 4 214 4 1 1200 Beth Motor 2614 2514 2614 +1
clined \$1 a barrel and lard 1/2 cent a	list. Spots there were again slow, sales	soo Br Am Chem Fig. Fig. xii + U
Local grain, &c., quotations of yes-	being only 3,000. Brokers operating	1800 Br Am Tob coup. 23 22% 22% + 16 1
terday follow:	for British interests, usually fairly	\$30 Canopus Iron 75 75 75 4 5 4
	active around the local ring, did but	1800 Br Am Tob coup. 22 224 224 14 15 25 25 25 25 25 25 25 25 25 25 25 25 25
CORN-In the local cash market No. 2 yellow was quoted at \$2.09; No. 2 white, \$1.10, cost and freight New York.	very little yesterday. In fact, to round	400 Colonial Tire 30 29 30 1
IL10, cost and freight New York.	out the situation in a few words, there	10000 Cook Coin 11% 40% 40% -1% 1
OATS-The local cash market was again	was nothing of importance from any-	\$200 Dafoe Eustice 14 12% 13% 4 4% 1
nominal. No. 2 white quoted at \$5c.; No. 5 white, \$5c.; No. 4 white, \$4c., all ele-	where, the outside speculative element	1500 Delature Bev 18 1714 18
valor.	still looking on.	
RYE-Market weak, No. 2 Western.	The tone was steady at the opening	160 Fisk R T 2d pf170 170 170 18
H. C. cost and freight New York.	here with first sales at 13 to 23 points	600 Parrell Coal 57 55 57 -11 36
BARLEY-Market dull. Feeding, \$1.44; malting, \$1.47, cost and freight New York.	decline. The range was from 31.40 for	100 Emerson Phono. 64 64 64 65 8 90 Excello Tire. 8 9 9 9 100 Fisk R T 2d pf 170 170 170 170 18 600 Farrell Coal pf. 27 914 35 4 12 2 100 Gen Asphalt. 784 75 764 12 1
BUCKWHEAT—Market quiet. Sound milling, \$4.50, cost and freight New York. HAY—Market qull. No. 1, \$1.99(1.95; No. 2, \$1.75(2).85; No. 2, \$1.45(2).85; ahip-	October to 32.02 for May options, If the	2800 Gen Asphalt 7614 75 7614 12 15 450 Gen Asphalt pf116 115 116 12 6
MAX Warket dall freight New York.	was even more so. The entire morning	100 Grape Ola
No. 1, \$1.75 @ 1.85; No. 2, \$1.45 @ 1.55; ahip-	range between the highs and lows did	100 Grape Ola pf 1 7-16 1 7-16 1 7-16
Ding. \$1.10 Cp 1.30.	not exceed 25 points in any of the de-	2800 Hupp Motors 11% 11% + % 2
STRAW-Market dull. No. 1 rye, \$14 a	liveries. At times there was a slight	15000 Indian Dacking 25 0015 37 1.35
CHICAGO PRICES.	amount of domestic trade support and	2000 Inter Rubber 23% 21% 23 +1
Mon-	some short covering, but pressure, while	700 Knick Motors 714 7 714 + 14 800 Lima Locometive, 30 88 30 +7 1
RYE- Open. High. Low. Close. day.	heavier than support, was not sufficient	450 N Y Shipbuild *61 58 60
October 155% 185% 161% 151% 155%	to cause market weakness.	The Property of the Parket of
Perentoer 109's 109's 100's 100 100	After holding around the low levels	2000 Otle Steel
CORN-	of the day, some 20 to 30 points off,	1900 Parish Bing 394 37 . 39 +8 2
	the late afternoon saw an increase in	280 Philip Jones pf, 95% 95 95 3
May 128% 128% 187% 187% 188%	new buying with local commission	700 Preseman Tire 10 814 914 + 14 8
OATS-	houses sending in a few orders. The	1100 Boot Vandervort. 41 40 41 +114 1
Beptember 72 72% 71% 71% 71% December 75 75% 76% 76% 76% 76% May 78% 76% 77% 78% 77%	list was bid up to new highs for the	1900 Savold Tire 43 37 41 +1
December 75 75% 74% 74% 74% 74% 75% 75% 75% 75% 75% 75% 75% 75%	day, up some 20 to 25 from Monday's	200 Savold Chic 28 27 28 +1 3
	ending, and prices held well around	900 Submarine Bost 15% 15% 15% 15%
September 28 75 28 85 28 70 28 85 29 25 October 29 75 29 76 29 83 28 80 29 17	those points during the final hour. At	200 Standard Motor 9 8 8 1
RIBS-	the closing of the day the market tone	2000 Tob Prod exp 224 314 22 14 1
September, 24.00 24.06 23.00 24.00 24.75 PORK-	was steady. The day's feeling in brokerage and floor circles continued	2000 Tob Prod exp 224 214 22 + 15 2100 Triangle Film 14 14 15 14 15
September 43.35 48.35 43.35 43.35 44.00	bearish.	4500 U H Rubber rts 11% 10 11% +1%   20
October 39,50 39,50 38,75 88.75	11.00mm.up.100.	4700 U S Ind Ale rts. 27 25 26 +3 3
INTERIOR RECEIPTS.	Bange of prices: Mon- Open. High. Low. Close. day.	Sico Triangle Film.
Wheat Corn Onta	September	800 United Eyerlass. 8 6 7% 1 1 800 Un Profit Shar 2% 2% 2% + % 1 100 Union Carbide 84 83 84 +2 10
Yesterday 8.072.000 440,000 1,044.000 Last week 2.017.000 286.000 1.175.000 Last year 5.656.000 710.000 2,004.000	September 81.40 31.83 31.37 31.77.78 31.63	
Last week 2.917,000 286,000 1.178,000 Last year 5.656,000 710,000 2,004,000	December \$1.85 \$2.20 \$1.70 \$2.11-12 \$1.98	AND Warmenty Diesel dryg 38% 28% + % 1
SEABOARD CLEARANCES.	January 31 60 92 13 91 67 95 65 66 91 65 6	1000 Wayne Coal 614 614 614 - 14 10
Florie Wheat Corn.	F 500 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	100 Weber Heilbonner 21 21 21
Testerday 11,000 652,000 20,000 Last week 138,000 157,000 62,000	March 22.00 22.38 21.88 22.20 B 22.14 April 22.20 B 22.14	100 Welch. Grapejuice 4844 4844 4844 + 14 210 2000 Wilson & Co rts. 314 2% 3 -1 13
Last week 138,000 157,000 64,000 Last year 157,000 64,000	May 23.00 22.25 21.88 32.21 B 22.15	STANDARD OILS
Name of Street Works	June 1211 1111 221 23.12 B 32.09	90 Buckeye P L 101 100 Til 14

	STANDARD OD	L.S.		-
90	Buckeye P L 101 Ohio Oil 363 S O of N J pf 111 S O of N Y 390	100	Tree	-1.0
85	Ohio Oil	255	262	7.0
1900	S O of N I wt . 111	11034	11054	10.00
95	S O of N Y 200	289	P.O	11.18
2030	INDEPENDENT	OTTA		
www.	Atted Oil	TILIO.	100	
000	Allief Oil	100	1014	** 10
000	Amal Royalty 154	17.0	144	- 22°
400	Atlantic Pet 3%	217	- 12	12
0000	Barnett O G	4	7.7	7 78
0000	Boone Oil 814		117	+ 14
000	Boston Mexico 414	414	414	200
1500	Boston Wyo † 70	68	70	+1
400	Brazon Oil 2814	28	2634	
200	Burknett V Cleave 14	1%	1%	**
400	Barnett O G	14	14	C44 15
Ribo	Cit Ber B ctfs 45%	45	4016	+ %
100	Cit Bery pr 77	77	33	200
D/10	Commonwealth . 58	87	98	+ 10
500	Cont Bol 1	972	1017	15
EUV	Wile Besin Bet	834	1014	2 10
700	Erral Oil	177	261	17
500	Esmeralda Oil . + 20	11	19	-12
500	Eameraids new 11-1	. 4	14	
000	Federal Oil 2%	254	294	-1-16
1900	Glenrock Oil 5%	434	244	+ %
200	Guffey Gillespie., 2014	2014	2004	120
1800	Guffey Gilleanie 2014 Globe Oil 15-1 Hercules Pet 15 Home Pet 15 House Oil 195 Hudson Oil 205 Inter Petrol 2014 Inviacible 184 Island Oil 1	5 1 8-1	8 D4	-1-16
735	Hercules Pet 15	*16	38	+ 14
600	Home Pet 85	23	7.8	. ***
400	Houston Oil105	104	310	-212
400	Hudson Oil	- 76	- 74	200
1100	Inter Petrol 30%	23	50%	41.44
SEAN S	THY THE THE	2575	2.4.3	7. 80
1800	Indiahoma Ref 7%	7.5	721	7 70
	Indiahoma Ref. 7% Lance Creek	172	172	27
ANA	Livingsion 2%	24	216	4. 34
DOM	Merritt Oil 24%	23	2414	+114
400	Metrop Pet 24	114	234	- 4
200	Mex Pan 17	1656	16%	- 14
1000	Middle States 314	314	3%	+ 4
2100	Midwest Ref 170	166	169	+4
1300	Merritt Oil 244 Metrop Pet 24 Mex Pan 11 Middle States 342 Midwest Ref 170 Morten Pet 846 National Oil 344	- 3 .		6.6
100	National Oil 3%	316	216	120
2900	Northwest Oil. + 55 North Am Oil 9	50	Tel.	22
5200	North Am Oil 9	235	278	+ %
1790	Okmulgee Oil 2%	270	216	37.

To-day—
Manati Sugar, extra. 24,5
Manati Sugar, stock, extra 5%
Friday—
Ahmeek Mining Co 11.00
Ajax Rubber 11.50 Ahmeek Mining Co.

Aiax Rubber

American Express

Anterican Tel. & Cable

Atlantic Cossit Line

California Packing Co.

Cambria Steel.

Cambria Steel.

Cambria Steel.

Colorado Co. pf.

Colorado Fower pf.

Diamond Match Co.

Eastman Kodak Co.

Eastman Kodak Co.

Eastman Kodak Co.

Montreal Cotton

Montreal C +113 MINING.

200 Alas Br Col. 1

200 Alaska Mines 5

600 Amar Mines 5

1300 Arizona Bilver 1

1300 Alaska Mines 5

1300 Arizona Bilver 1

1200 Alaska Mines 5

1300 Arizona Bilver 1

1200 Editor Divida 28

4000 Belcher Ext. 7

1000 Conb 1 6

1000 Cole Min. 1

1000 Cole Min. 1

1000 Cole Min. 1

1000 Consolearis M 14

100 Consolearis M 14

1000 Con MINING.

Executor Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street

Branch Office, 475 Fifth Avenue At Forty-first Street New York

London

Administrator

Foreign Exchange

Guardian

Paris

Trustee

Member Federal Reserve System and New York Clearing House

## GENERAL TRACTORS INCORPORATED

Manufacturers of Monarch Tractors

Circular on Request

CHAS. F. LUTZ & CO.

25 Broad Street

New York Telephone: Broad 4741-2-3-4

#### **General Tractors** Incorporated

Trading t commence on New York Curb Friday, Afigust 29, 1919

WM. B. STEINHARDT

den Gate.

DIVIDENDS.

Block of PayRecord, able.

Am. Can Co. pf. 15 % Fept. 16 Oct. 1
Booth Fisheries Co. pf. q.
11 % Sept. 15 Oct. 1
Central Leather Co. pf. q.
18 % Sept. 10 Oct. 1
Kinnecott Copper Corp. q.
50c. Sept. 5 Sept. 30
Computing - Tabulating

Kinneout Copy Sept. 5 Sept. 5 Sept. 5 Computing - Tabulating Recording Co. q. 1% Sept. 5 Cet. 10 Mackay Co. q. 1% Sept. 6 Oct. 1 Mackay Co. pf. q. 1% Sept. 6 Oct. 1

EX DIVIDEND TABLE.

EQUIPMENT TRUSTS.

44 Broad St., New York

#### BOUGHT - SOLD Delatour Beverage Corporation

Founded 1803

Manufacturers of DELATOUR Ginger Ale, Sarsaparilla, Lemon Soda, Club Soda and nonalcoholic liqueurs.

raded In on the New York Cur! **Epecial Letter on Request** 

FREDERICK SCHWED 67 Exchange Plece Rector 1561

#### The Intrinsic Worth of Transcontinental Oil

Theremarkable position of this company and its great possibilitiesfully discussed in an interesting booklet.

Sent free upon request Ask for Booklet 50

R.C. MEGARGEL & Co.

27 Pine Street-NewYork

## Canopus Iron Corporation

BUY-SELL-QUOTE Traded in on New York Curb C. J. KELLEY & CO.

66 Broadway New York Phone: Rector 8037-8038-8039

## Allied Oil

Bought-Sold-Quoted JOSEPH SCHUMAN Specialist

Member N. Y. Curb Market 25 Broad St. New York Phone Broad 7110

#### LIBERTY BONDS

All denominations bought for cash Based on the closing we pay to-day

PURDY & CO.

#### H. Raphael & Co. Investmen' Securities

74 Broadway, New York Telephone 5333-4 Rector.

Du Ponts Bid for Nitro Plant. Wilminoron, Aug. 26.—Following the statement to-day by the Federal Govrament that the great smokeless powder factory at Nitre, W. Va., would be placed on the market for sale, it was announced by the Du Pont Chemical Company that it would make a bid for the complete plant.

## Madison Tire and Rubber Co., Inc.

Common Stock

REGISTRAR Guaranty Trust Co. TRANSFER AGENT Columbia Trust Co.

For information regarding the Company, reference is made to a letter from Rudolph A. Low, Esq., President, copy of which is on file at the office of the undersigned, and from which the following is summarized:

Business: Madison Tire and Rubber Company, Inc., is engaged in the manufacture of high grade cord and fabric pneumatic automobile tires, tubes, and other rubber products. In its manufacture of cord and fabric tices only the highest grade of crude rubber and cotton is used. Its operations are conducted in a modern, well equipped plant at Buffalo, N. Y. Its daily capacity will be approximately 1,200 tires and 2,000 tubes. It also acquires and continues the business of the United States Rubber Reclaiming Co., Inc., started in 1881, one of the largest and oldest independent rubber reclaiming companies in the world. Thus it will continue and further expand a business of the manufacture and sale of rubber products which has shown unusual profit and growth for over

Capitalization: The capitalization of the Madison Tire and Rubber Co., Inc., will be:

Cumulative Convertible 8% Preferred Stock (Par value \$100) Common Stock (no par value)

\$2,000,000 120,000 shares The Company has no bonded indebtedness.

\$2,000,000 86,600 shares

Earnings: The income accounts of the Reclaiming Department of the Company have been audited by Messrs. Ernst & Ernst, Certified Public Accountants. The average income of that department for a five years period after the payment of officers' salaries and all taxes has been over \$345,000. Basing the earnings of the tire department on sales which have already been booked and on the capacity of the plant and the possibilities of the business with the new capital to be supplied, the earnings will be more than double this figure during the year 1920 and should steadily grow.

All legal proceedings in connection with the issuance of this common stock will be approved by Messrs. Van Vorst, Marshall & Smith and Milton Dammann, Esq., of New York.

Temporary common stock certificates will be issued pending preparation of permanent certificates.

S. M. Schatzkin

69 New Street

New York

We are not responsible for information contained in the above lut have obtained it from sources we believe to be reliable.

# Madison Tire and Rubber Co., Inc.

Common Stock

Stock will be traded in on the New York Curb, commencing Wednesday, August 27, 1919

Joseph E. Higgins

52 Broadway, New York

Phones-Broad 5396-5316

New Issue

of production.

West & Co.

1417 Chestnut Street

Philadelphia

300,000 Shares

# Woodburn Oil Corporation

Capital Stock Authorized (no par value) . . 500,000 Shares Capital Stock Outstanding . . . . . . .

Transfer Agent: Franklin Trust Company, New York Registrar: Guaranty Trust Company of New York

From a letter of W. W. Hepburn, Esq., President of the Corporation, and the report of J. P. Coppeau, Esq., well known oil expert and investigator, the following is set jorth for consideration: Property-Over seven thousand acres located in well known Texas oil fields, including large and valuable production in the Northwest Burk-

burnett Extension, and extensive acreage in the Ranger, Desdemona and

Production—Four wells have been drilled and two will be completed within a few days in Burkburnett Extension. The wells already drilled have indicated production in excess of 5,000 barrels per day and are now being connected to four miles of private pipe line, tankage and loading racks owned by the Corporation, insuring prompt and ample deliveries

Earnings-The president of the Corporation makes the following estimate:

FIRST SIX MONTHS OF OPERATION Production, less royalties, 678,000 barrels.

Gross Receipts \$1,356,000
Cost of Operation 63,000 \$1,293,000

The above estimate refers to wells already drilled on less than half of the Corporation's proven acreage in the Burkburnett Extension only, and on which at least six more wells will be immediately drilled.

The Corporation's acreage in the Desdemona, Ranger and other fields that is practically proven will justify drilling at an early date.

Management-Will be under the direction of well known and experienced Legal matters in connection with this issue will be subject to the approval of Messrs. Dickson, Beitler & McCouch, of Philadelphia, and Messrs. Carrigan, Britain & Morgan, of Wichita Falls, Texas.

We offer this stock for subscription, subject to allotment, at

\$10 per share

Deliverable "if, when and as issued," and received by us.

Potter Brothers & Co.

5 Nassau Street New York City Hemphill, Noyes & Co. 37 Wall Street

New York City

While no responsibility is assumed for the above statements, we believe them to be correct.